

BEFORE THE
IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-03-13

IDAHO POWER COMPANY

EXHIBIT NO. 12

D. GRIBBLE

Standard & Poors Financial Ratio Benchmarks

**IDAHO POWER COMPANY
STANDARD & POORS
ELECTRIC UTILITY FINANCIAL RATIO BENCHMARKS**

Line No.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<u>Funds From Operations to Total Debt (%)</u>																
	Business Position	<u>AA</u>			<u>A</u>			<u>BBB</u>			<u>BB</u>			<u>B</u>		
		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>	
1	1	20.0	16.5		16.5	12.5		12.5	7.0		LT 7.0			0.0	0.0	
2	2	25.0	21.0		21.0	16.0		16.0	10.5		LT 10.5			0.0	0.0	
3	3	31.5	26.0		26.0	20.0		20.0	14.0		14.0		9.5	9.5	4.0	
4	4	36.5	30.5		30.5	24.5		24.5	17.5		17.5		12.0	12.0	6.0	
5	5	40.0	33.0		33.0	27.0		27.0	20.5		20.5		15.0	15.0	7.5	
6	6	47.0	39.0		39.0	31.0		31.0	22.0		22.0		16.0	16.0	8.5	
<u>Funds From Operations Interest Coverage (X)</u>																
	Business Position	<u>AA</u>			<u>A</u>			<u>BBB</u>			<u>BB</u>			<u>B</u>		
		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>	
7	1	3.1	2.6		2.6	1.9		1.9	0.9		LT 9					
8	2	3.9	3.3		3.3	2.5		2.5	1.5		LT 1.5					
9	3	4.5	3.9		3.9	3.1		3.1	2.1		2.1		1.3	1.3	0.5	
10	4	5.1	4.5		4.5	3.8		3.8	2.7		2.7		1.8	1.8	0.9	
11	5	5.4	4.8		4.8	4.0		4.0	3.0		3.0		2.1	2.1	1.1	
12	6	6.6	5.7		5.7	4.5		4.5	3.1		3.1		2.2	2.2	1.2	
<u>Pretax Interest Coverage (X)</u>																
	Business Position	<u>AA</u>			<u>A</u>			<u>BBB</u>			<u>BB</u>			<u>B</u>		
		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>	
13	1	2.8	2.4		2.4	1.8		1.8	0.8		LT .8					
14	2	3.4	2.9		2.9	2.3		2.3	1.3		LT 1.5					
15	3	4.0	3.4		3.4	2.8		2.8	1.8		1.8		1.1	1.1	0.3	
16	4	4.6	4.0		4.0	3.3		3.3	2.2		2.2		1.3	1.3	0.5	
17	5	5.0	4.3		4.3	3.5		3.5	2.4		2.4		1.5	1.5	0.6	
18	6	6.2	5.2		5.2	4.0		4.0	2.6		2.6		1.6	1.6	0.7	
<u>Total Debt to Capital (%)</u>																
	Business Position	<u>AA</u>			<u>A</u>			<u>BBB</u>			<u>BB</u>			<u>B</u>		
		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>	
19	1	50.5	55.0		55.0	60.5		60.5	67.5		LT 67.5					
20	2	46.5	51.0		51.0	56.5		56.5	63.5		LT 63.5					
21	3	42.0	47.5		47.5	53.0		53.0	61.0		61.0		67.0	67.0	74.0	
22	4	37.5	43.0		43.0	49.5		49.5	57.0		57.0		64.0	64.0	72.5	
23	5	36.0	41.5		41.5	47.0		47.0	55.0		55.0		62.5	62.5	71.0	
24	6	32.5	39.5		39.5	46.0		46.0	53.5		53.5		60.5	60.5	69.0	